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 e Millionaire
 her behalf from Felipe Romo...

The Global Newspaper
 Edited and Published
 in Paris
 Printed simultaneously in Paris,
 London, Zurich, Hong Kong,
 Singapore, The Hague, Marseille,
 New York, Rome, Tokyo, Frankfurt.

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post
 PARIS, SATURDAY-SUNDAY, JULY 13-14, 1991

ESTABLISHED 1887
 Circulation: 1,000,000
 Distribution: 750,000
 Annual subscription: 10,000 FF

Gorbachev, Looking to G-7, Says He Won't 'Crawl' for Aid

By David Remnick
 Washington Post Service
MOSCOW — President Mikhail S. Gorbachev said Friday that while he would not beg for economic aid next week at the summit meeting of industrialized nations, he would call on the West to invest in the Soviet Union and to help Moscow retool military industries to make consumer goods.
 "Some of you may think Gorbachev is going to crawl on his knees and plead for help from the leaders of the leading industrial countries," he said at a news conference. "This is just not serious."
 "We realize there are no free financial resources in this world," he continued. "Our main direction will be in projects."
 "This represents a change in our approach to the West," he added.
 [President George Bush said Friday that a letter he received from



President Mikhail S. Gorbachev pausing Friday after answering questions from journalists about his policies.

UN Emissary Seeks Easing Of Embargo To Help Iraq

By Paul Lewis
 New York Times Service
BAGHDAD — The head of a United Nations mission to Iraq called Friday for the Security Council to relax sanctions so that the country could buy food, medicine and other essential supplies, saying that otherwise it was heading for "a major catastrophe."
 "Sanctions were never designed to make people suffer the way they are suffering now," Prince Sadruddin Aga Khan said at a press conference, adding, "We need to design an acceptable formula for easing them."
 The Security Council's Sanctions Committee will meet in New York Monday to consider an Iraqi request to be allowed to sell about \$1 billion worth of oil on international markets to finance the humanitarian purchases.
 Speaking at the end of his mission's visit to

In G-7, Centrifugal Tensions

By Tom Redburn
 International Herald Tribune
LONDON — When the leaders of the seven major industrial democracies gather here starting Monday for their annual summit meeting, they are sure to issue the usual platitudes about the need for continued global cooperation.
 This surface harmony, however, cannot hide the underlying tensions that are starting to pull the major powers further apart.
 With the Cold War fading into history, the Soviet Union no longer poses the same threat. But without a common enemy to confront together, there is less to keep the Group of Seven nations marching in unison.
 As a result, economic and political arguments that once would have been settled without major difficulty are increasingly likely to escalate.
 "The Cold War served as a security blanket that smothered disputes on other issues," said C. Fred Bergsten, president of the Institute of International Economics in Washington. "Nobody allowed economic and trade arguments to undermine the overall alliance."
 "But now the security blanket has been pulled aside," Mr. Bergsten added, "so there is not the same political imperative to overcome the differences."
 While there is nothing so contentious that it threatens to shatter the alliance, it is not necessary to look very hard to find disputes that could eventually lead to a gradual erosion of the three major industrial regions of the world into separate economic camps.
 A year ago, for example, the



Alexander Zakharenko, the Associated Press.

The U.S. envoy to Iraq took a conciliatory approach to Saddam, her cables reveal. Page 2.

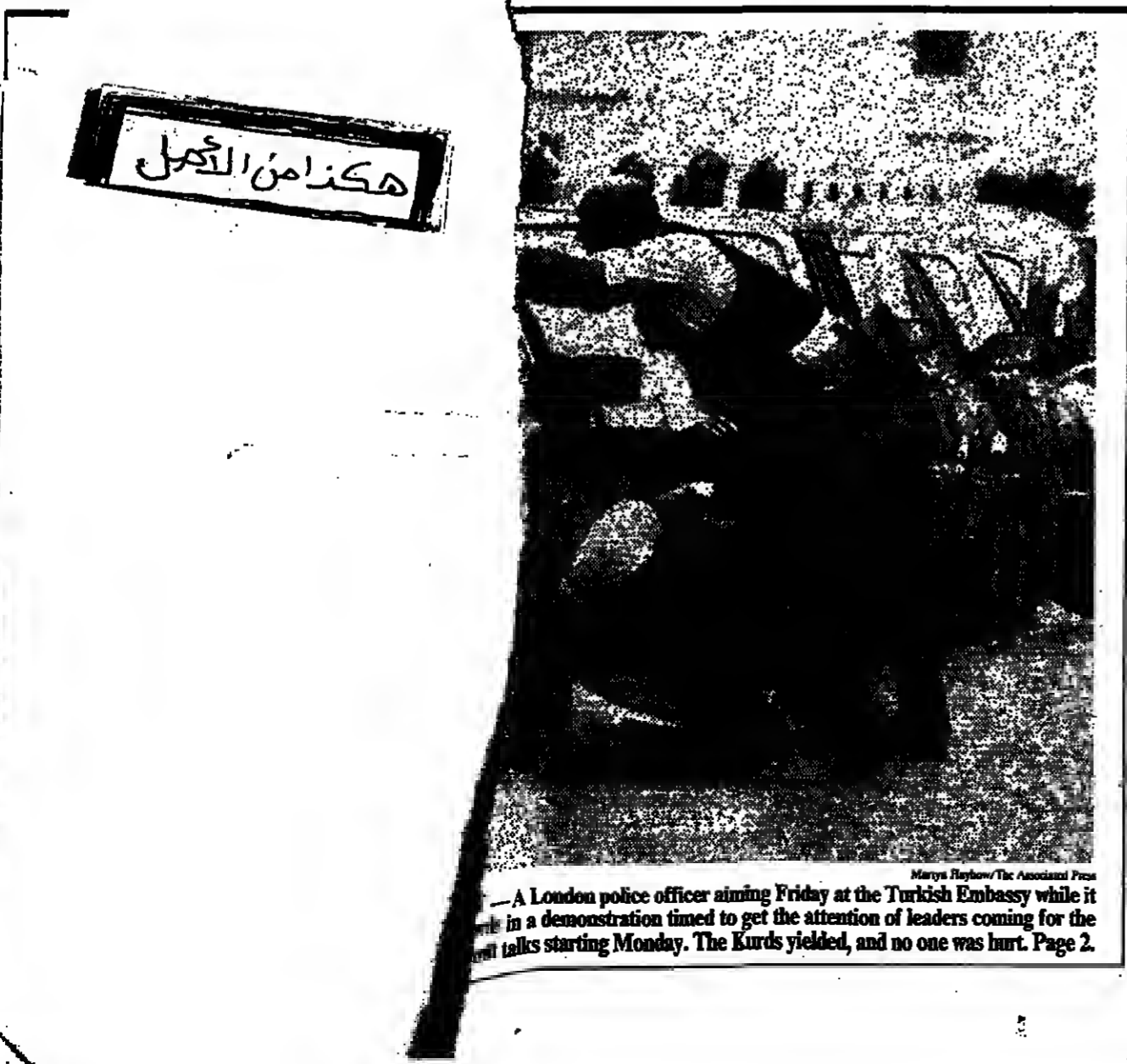
Iraq, Prince Sadruddin said he would present a concrete plan in Geneva on Monday under which the United Nations could relax sanctions so that Iraq got cash to pay for essential imports while simultaneously ensuring that the money was correctly spent and the goods that were bought were fairly distributed around the country.
 He said that either the Security Council could allow Iraq to sell limited quantities of oil or the United States and other countries could release money from the overseas bank accounts they have blocked.
 Asked about the Bush administration's contention that Iraq still has secret caches of gold and foreign currency around the world sufficient to pay for such imports, former Attorney General Elliot L. Richardson, who is a member of the UN mission, replied that Iraq officials had assured him that this was untrue.
 About \$5 billion worth of foreign Iraqi assets are now blocked.
 Presenting the mission's assessment of Iraqi nutritional difficulties, Sir John Moberly, a former British ambassador to Baghdad, said low-priced government rations accounted for only a third of an average family's needs.
 As a result, he said, people are being forced to sell jewelry, furniture and television sets to buy extra rations on the free market, where prices have soared since the end of the Gulf war. But many people are now running out of resources, he said.
 Before the Gulf crisis, Iraq had been spending \$2 billion a year on importing 70 percent of its people's food needs. Without any money to spend on such imports now, Sir John said, there are "signs of impending famine around the country."

U.S. Recovery Shows Lag Signs

By Lawrence Malkin
 International Herald Tribune
NEW YORK — The government on Friday presented unexpected evidence of sluggish growth accompanied by low inflation. Retail sales and wholesale prices actually fell last month, draining away the last drags of euphoria on Wall Street about a zippy recovery.
 The Commerce Department reported that retail sales in June declined by 0.2 percent, offsetting part of a rise in May that clearly was caused by advance demand for summer merchandise during unseasonably warm weather. The 1 percent increase originally reported for May was revised downward to 0.8 percent.
 At the same time, the Labor Department's producer price index fell by 0.3 percent, led by declines in the cost of food and energy. Without these two volatile components, the core inflation rate at the wholesale level was flat from May, when it percent.
 Financial markets rose in response to this information.

Bush Approves 20 Contingency Targets in Iraq

By Eric Schmitt
 New York Times Service
WASHINGTON — President George Bush has approved a list of 20 Iraqi command-and-control targets that would be attacked if Baghdad refused to comply with international sanctions to destroy its nuclear technology, according to Pentagon officials.
 U.S. officials quickly added that no air strikes were imminent.
 Administration officials have concluded that punitive strikes on Iraqi leaders would inflict more pain on President Saddam Hussein and his high command than strikes aimed at sites where Baghdad is suspected of hiding equipment and materials used to develop nuclear or chemical weapons, a senior Pentagon official said.
 The United States has several squadrons of fighter and attack planes, including about 20 F-117 Stealth fighters, left in Saudi Arabia.
 The announcement of the new target list is another attempt to intimidate the Iraqi government into full compliance with the United Nations-mandated destruction or removal of its nuclear materials and biological and chemical arsenals. It also reflects a shift in thinking by senior administration officials, who in recent days have acknowledged the difficulty of striking this material, much of which can be moved easily.
 [Iraq's UN ambassador was summoned by the five permanent members of the Security Council on Friday and told to provide a full disclosure of Iraqi nuclear materials in two weeks or face serious consequences, diplomats told Reuters in New York.
 [The sources said the five were "nonspecific" about possible consequences. "This is an attempt to elicit from them finally what they should have done in the first place—and not related to what is rumbling out of Washington," said a senior envoy close to the talks.]
 In a 15-minute telephone call on Thursday, Mr. Bush and Prime Minister John Major agreed that Mr. Saddam had violated the United Nations resolution ordering Baghdad to provide details of its nuclear weapons so they can be removed or destroyed, British officials said.
 Administration officials said Thursday that some UN inspectors had concluded that



A London police officer aiming Friday at the Turkish Embassy while in a demonstration timed to get the attention of leaders coming for the talks starting Monday. The Kurds yielded, and no one was hurt. Page 2.

Rushdie's Translator Murdered in Japan

By Steven R. Weisman
 New York Times Service
TOKYO — The Japanese translator of "The Satanic Verses" by Salman Rushdie, the Indian-born author condemned to death by Iranian authorities when the book came out two years ago, was found stabbed to death Friday at Tsukuba University north of Tokyo.
 Hitoshi Igarashi, 44, was an assistant professor of comparative culture at the university and is reported to have studied in Iran during the 1970s. The police said he had been stabbed several times Thursday night and left in the hallway outside his office.
 The murder marked the second time in a week that someone involved with the production of the novel had been assaulted. On July 6, Ettore Capriolo, the Italian translator of "The Satanic Verses," was stabbed in his apartment in Milan. He survived the attack.
 Mr. Rushdie went into hiding after his novel's publication in Britain in 1989 brought a condemnation of death by Ayatollah Ruhollah Khomeini of Iran, who charged that it was blasphemous and anti-Islamic. The death sentence was reaffirmed this February by his successor as spiritual leader, Ayatollah Ali Khamenei.
 In the last year the author, a British citizen and Muslim who was born in Bombay, started to grant interviews, make some public appearances and issue statements construed as an apology for his book, saying that he had not intended to defame Islam.
 But the Iranian government re-

Descent From Glory: The Pan Am Saga

By Steve Lohr
 New York Times Service
NEW YORK — Pan American World Airways has always been a distinctively American institution — from its origins as a mail shuttling service on the East Coast to its rise as the world's largest airline to its steady decline in the face of international and domestic competition.
 And now a bumpy final landing appears to be in sight. It is coming, partly at least, because Pan Am's founder had no interest in making the carrier competitive. His approach was to cultivate government contacts and to seek exclusive and profitable routes.
 Juan T. Trippé, the flamboyant aviation pioneer who founded the airline, was a friend of American presidents and other heads of state. Mr. Trippé symbolized the self-confi-

Silence?
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 and Easily in the
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 AMERICA

Dissent On Bush Nominee

Blacks in House Opposed, 18 to 1

By Richard L. Berke

WASHINGTON — President George Bush's nominee to the Supreme Court, Judge Clarence Thomas, moved Friday to dispel suspicions that he may harbor anti-Semitic views, after a newspaper reported that he expressed a long-standing admiration for the black separatist Louis Farrakhan in two 1985 speeches.

Thomas Moves to Dispel Hints on Anti-Semitism

WASHINGTON — President George Bush's nominee to the Supreme Court, Judge Clarence Thomas, moved Friday to dispel suspicions that he may harbor anti-Semitic views, after a newspaper reported that he expressed a long-standing admiration for the black separatist Louis Farrakhan in two 1985 speeches.

CIA Phone Tapes May Widen Iran-Contra Case

By Michael Wines

WASHINGTON — The Iran-contra prosecutor has acquired tapes of hundreds of telephone conversations between Central Intelligence Agency headquarters and CIA agents in Central America, providing a trove of data on Oliver L. North's secret arms pipeline to Nicaraguan rebels, according to government officials and others involved in the inquiry.

They said Mr. George had the recorders installed and that he assigned stenographers to transcribe all conversations on secure lines to overseas posts so that a written record would exist of instructions by senior agency officials to subordinates in the field.

Mr. George has become a focus of the inquiry as a result of the plea bargain negotiated with Mr. Fiers, who is now cooperating with the investigation. According to court documents, Mr. Fiers has alleged that Mr. George ordered him in 1986 to conceal his knowledge of Mr. North's clandestine arms network from Congress.

part, from the transcribed conversations.

As described by officials, the CIA's decision to record the telephone calls sprang from the same impulse for a permanent record of conversations that figured in the famous Oval Office tapings in the Watergate scandal. Agency officials were described as feeling there was a possibility of orders being misunderstood.

Bush Defends Gates

President George Bush on Friday defended Robert M. Gates, his embattled nominee to head CIA, and said the Senate should not leave him "twisting out there" because of new revelations in the Iran-contra investigation.

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A Dealmaker for Moscow Post

Strauss, Bush's Choice as Envoy, Has the Midas Touch

By Charles R. Babcock

WASHINGTON — Robert S. Strauss has often been referred to as the epitome of a Washington dealmaker, a superlawyer, a rainmaker. Now he's proved it.

Turkish Exile Slain in Paris

Agence France-Press

PARIS — Passa Guven, an exiled leader of a Turkish extreme-leftist organization, Dev Sol, was shot and killed in Paris, the police said Friday.



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Errant Fire Killed 20 in Gulf

The Associated Press

WASHINGTON — U.S. forces killed 20 of their own and British troops and wounded 28 more in a "friendly fire" incident during the Gulf war.

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Advertisement for 'I am a Believer' featuring a smaller black and white portrait of a man and several columns of text. The text continues the author's reflections on faith and community.

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Sleuths at Auction, on the Old Master Trail

International Herald Tribune LONDON — There is an irresistible lure to sleuthing in the art game...

Now the possibility that this may be by Giovanni Francesco Bezzani, called Il Nosadella, known only through religious scenes...



Detail of "Thyestes and Aerope," maybe by Nosadella.

SOUREN MELIKIAN

ago. The great curiosity was a ruminative scene, out of the blue, unknown to all, unpublished even in scholarly journals...

that worried. He went up to \$253,000 to get it. Could the pendulum ever swing back in that direction regarding St. Sebastian...

The work is now a born-again Reni — the Caravaggesque master it might be observed, is very much back in fashion...

phen Pepper, who wrote a book about the master, still called it that in 1984 and 1988. This failed to convince Sotheby's...

Korean Art in Japan: Whose Is It?

By James Sterngold New York Times Service

SEOUL — Last year Kim Soo-hong, a South Korean antique dealer, went to Japan, broke into the home of a collector...

ered the first clay deposits in Japan suitable for making porcelain. He founded the country's porcelain industry...

fact that Occidental museums usually include wings for Chinese and Japanese art but rarely for artworks from his country.

He returned the vases to South Korea, where he was arrested and pleaded for the pieces to be kept in his country.

The issue touches on questions of national identity and art as a means of enhancing national prestige.

From the time Japan annexed Korea in 1910, the Japanese took advantage of their position to buy and in some cases appropriate some of the country's finest ceramics...

Japan has offered apologies and resolved many issues left from its bitter domination of the Korean peninsula...

As in Greece's longstanding demand that Britain return the Elgin Marbles, the freezes taken from the Parthenon...

While it is generally not so well known outside of Asia as Japanese and Chinese art, Korean art has been coveted by wealthy Japanese for centuries.

Like most other disputes in Asia, it has roots dating from several centuries ago: a number of arts wars, sometimes called the Porcelain Wars...

One of his biggest frustrations, Han said, is that in the West, Korean art is often regarded as a hybrid, lying somewhere between Chinese and Japanese styles...

Part of the problem is that large amounts of art were destroyed in the Korean War, leaving some of the finest remaining examples outside of the country.

After one of the conflicts, in 1598, the Japanese took a number of Korean masters to Japan; the Koreans say they were kidnapped.

He expressed some disappointment at the fact that Occidental museums usually include wings for Chinese and Japanese art but rarely for artworks from his country.

While the repatriation of those items has been welcomed here, Korean officials said they were concerned about the far larger amounts of art in private hands...

Smithsonian Drops Ban on Corporate Logos

Washington Post Service

WASHINGTON — The Smithsonian Institution, in an attempt to attract more dollars from the business world...

EDUCATION DIRECTORY USA ACADEMIC SUCCESS Is our major focus — but not our only one.

Under a new policy, museum directors may decide to use logos on panels in exhibits, on brochures and invitations to special events...

EXECUTIVE EDUCATION - FRENCH IN FRANCE - LE CENTRE BOURGIGNON Europe's premier residential training centre...

Jacobs said an internal committee surveyed about a dozen institutions around the United States and found varying policies.

Send for a free copy of the INTERNATIONAL EDUCATION GUIDE Write to: Brooke Pilley, International Herald Tribune...

Frank Talbot of the Natural History Museum said corporations give money to enhance public relations and that a subtle logo display is "a reasonable and proper quid pro quo" for financial support.

THE LEFEVRE GALLERY 19th & 20th CENTURY WORKS ON VIEW ALEX REID & LEFEVRE LTD.

artones. It started with the "Important Old Master Pictures from the Frederick W. Field Collection."

He appears to have had a weak spot for glamorous labels, perhaps without fully appreciating the difficulty of making some labels stick.

At least this one found a buyer. Not so the "Holy Family" bought as a Tintoretto from Wildenstein...

The shifting sands of uncertain labeling are not the only cause. Field may have been overly optimistic about the professionals' lack of memory concerning recently sold works.

The demonstration continued this week. On Tuesday at Christie's a marvelous portrait of a woman in a garden...



Gainsborough drawing got record \$616,000 at Christie's.

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COLLECTOR'S GUIDE HARRY FANE wishes to purchase old CARTIER objects: clocks, cigarette cases, powder boxes...

ELDRED'S 23RD ANNUAL AUCTION OF ORIENTAL ART AUGUST 19-24, 1991 On View: August 17, daily 10 a.m. to 5 p.m.

MARKET DIARY

Late Rally Boosts Wall Street Stocks

NEW YORK — Stocks closed higher Friday in moderate trading on the New York Stock Exchange, boosted by a late round of computerized buy programs at the end of another choppy session. The Dow Jones industrial average, which rose 14.98 points Thursday, gained 21.02 to close at 2,980.77.

DOLLAR: Banks Act in Unison

(Continued from first finance page) Mandell, a vice president at Security Pacific International Bank in Los Angeles. "This is a policy move. The dollar is too high. In the last six months, it's gone up 40 pennings from 1.45 to 1.85 marks."

ECONOMY: A Low-Growth, Low-Inflation Scenario

rites. Tobacco prices, which have been rising for four months following excise tax increases, fell 3.2 percent, and automobile prices fell 0.9 percent because of sales incentives.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Singapore, Stockholm, Toronto, and Zurich.

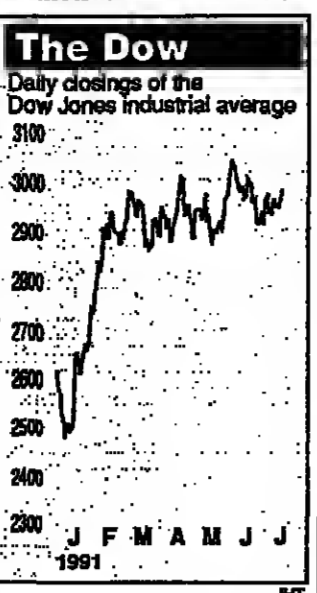


Table of NYSE Most Active stocks including GM, Ford, and IBM.

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Table of NASDAQ Most Active stocks including Intel, Microsoft, and Oracle.

Table of NASDAQ Daily volume and price changes.

Table of Dow Jones Averages including Industrial, Transportation, and Utility indices.

Table of Standard & Poor's Indexes including Industrials, Financials, and Utilities.

Table of NYSE Indexes including Composite, Industrials, and Financials.

Table of NASDAQ Indexes including Composite, Industrials, and Financials.

Table of Dow Jones Bond Averages including 30 Bonds, 10 Utilities, and 10 Industrials.

Table of AMEX Stock Index including Composite, Industrials, and Financials.

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Table of EUROPEAN FUTURES including SUGAR, COFFEE, and CATTLE.

Table of S&P 100 Index Options including Call and Put options for various stocks.

Table of N.Y.S.E. Odd-Lot Trading including various stock prices and volumes.

Table of U.S. FUTURES including WHEAT, SOYBEANS, and CORN.

Table of METALS including COPPER, ALUMINUM, and ZINC.

Table of LIVESTOCK including CATTLE, HOGS, and PORK.

Table of FOOD including COFFEE, SUGAR, and CATTLE.

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Table of METALS including COPPER, ALUMINUM, and ZINC.

U.S. / AT THE CLOSE

Mitsubishi Raises Rockefeller Stake — Mitsubishi Estate Co. said Friday it had paid \$416 million to increase its stake in the holding company for New York's Rockefeller Center to 80 percent from 57.6 percent.

Westinghouse Earnings Hit Stock — PITTSBURGH (Reuters) — Stock in Westinghouse Electric Corp. tumbled Friday after the company reported that earnings fell 50 percent in the second quarter and would stay weak throughout the year.

Seagate to Cut 18% of Work Force — SAN JOSE, California (AP) — Seagate Technology Inc., the largest U.S. independent computer disk-drive maker, laid off 1,200 workers worldwide Friday in another sign of computer industry recession.

Recording Pact's Passage Uncertain — NEW YORK (NYT) — Electronics companies like Sony Corp. and Tandy Corp., as expected, agreed to support legislation that requires the payment of royalties to the music industry but the difficult task of getting Congress to pass the measure still lies ahead.

Southmark Sues Milken and Drexel — DALLAS (AP) — Southmark Corp. has filed suit blaming Michael Milken and others at Drexel Burnham Lambert Inc. for its demise.

Broker Charged in \$1 Million Theft — NEW YORK (Reuters) — A former stockbroker with Merrill Lynch & Co. has been charged with stealing \$1 million from clients, company sources said.

Former H.K. Exchange Chairman Admits Guilt — HONG KONG — The flamboyant former chairman of the Hong Kong Stock Exchange, Ronald Li, pleaded guilty Friday to two more counts of corruption.

Paris — Europe's largest computer firm will boost its position in France with the acquisition of Alcatel NV, which is 70 percent owned by Alcatel.

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Buying Rockwell Alcatel Lifts

PARIS — Europe's largest computer firm will boost its position in France with the acquisition of Alcatel NV, which is 70 percent owned by Alcatel.

EC to Confine On Chinese

BRUSSELS — European Community governments are on the verge of making provisional anti-dumping duties on imports of small-screen color televisions from China and Hong Kong.

NASDAQ Friday's Prices

Detailed table of NASDAQ Friday's prices for various stocks and indices.

AMEX

Friday's Closing
Table includes the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: High, Low, Stock, Div, Yld, PE, High, Low, P/A, Chg. Lists various stocks and their prices.

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Courts Reverse Wall Street Convictions
Despite Rulings, Experts Say Securities Industry Needed To Be Cleaned Up

By Kurt Eichenwald
New York Times Service
NEW YORK — From the time of the first guilty plea in the Wall Street scandals of the 1980s, government prosecutors reeled up an impressive string of indictments that appeared to expose widespread corruption in the financial industry.

NEWS ANALYSIS
questions about how extensive the wrongdoing actually was, and how well prosecutors handled these cases.

NBC News, Cutting Costs, Shuts N.Y. Bureau

New York Times Service
NEW YORK — In a striking example of the cost-reduction efforts imposed by its owner, General Electric Co., NBC said Thursday that it was closing its New York news bureau, which has a news staff of 11.

NYSE Friday's Closing

Table with columns: High, Low, Stock, Div, Yld, PE, High, Low, P/A, Chg. Lists various stocks and their prices.

Various advertisements on the left margin, including 'Bird World', 'Economic Sense', and '100.75 AND 50 YEARS'.

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THE REPORT

Buy? Sell? Put Both On Hold

WHAT'S in a word? The philologists have more or less given up on trying to find the word that has an irreducible meaning. You might think as unimpressive little word like "and" or "the" might have an irreducible, unambiguous meaning. But 10 minutes in a semantics seminar at a halfway respectable university would soon straighten out that misapprehension. Grossly oversimplified, the fashionable view is that words take their meaning from their context, which some say is really their subtext.

When the context — or subtext — is financial, however, it is almost easier to understand words as if they were no longer part of the English language. The simplest expressions, such as "buy" and "sell" have a totally different meaning when spoken in the rarified atmosphere found on the planet Money.

The dearest things in life are expensive. But when a broker's letter lands on the doormat, what does a "buy" recommendation really mean? Most times, it signifies that the broker already owns a big chunk of those shares. So buy doesn't mean "spend" or "invest," but "make me rich."

The advice to "hold" is just as unusable. If a stock hasn't risen, the broker will often just tell clients to hang in there. The stock might be dead, but the word holds means, "I'm not admitting it."

The "sell" instruction is the cynic's favorite. If a security has really hit the lows and investors sell in numbers, sooner or later that price may well hit the bottom. So what does "sell" really mean? Something like: "I'm thinking about buying it myself."

Finance can be a fun language when you speak it fluently.

A Boom in Emerging Markets

By Rupert Bruce

EMERGING markets funds are in fashion this summer. In Britain alone, the \$64 million Baring Puma Fund and the \$13 million Genesis Concor Fund, have been launched. And the first global emerging markets fund to be launched to the cautious British public as well as international individuals and institutions, the Fleming Emerging Markets Investment Trust, will start trading in London next Tuesday.

These closed-end funds are riding high on the buoyant performance of the emerging stock markets — defined by the World Bank as being in economies where the average gross national product per head is less than \$6,000 a year. The regional Latin American Investment Trust (LAIT), quoted on the London Stock Exchange, has risen almost 70 percent this year and is roughly in line with Latin America's major stock markets.

But are these funds just a fad made easier to sell by the racy performance of Latin American markets? Some investment managers think there is a strong case for investing in these markets, but they caution that values of the funds can fluctuate sharply as investors focus on particular countries or regions, and as fund managers bring out new products aimed at hot markets.

Investment managers point out that many emerging markets have both dynamic economic growth and inefficient capital markets. One of the corollaries of this is an argument familiar to fans of emerging markets: That high-growth stocks can be picked at low prices you would not find in developed markets.

During the 1980s, Southeast Asia was the highest growth area with the region's economies growing at up to 10 percent a year. The 1990s are expected by many to be the decade of Latin America. International Monetary Fund projections have shown that the Latin American economies can expand at rates averaging 5.5 percent a year during 1992-1995 after a 3.6 percent rate in 1991.

In addition, more and more investment research is being written in Southeast Asia while there are very few brokers covering the Latin American markets. So many investment managers are turning toward Latin America for cheap high-growth stocks.

London-based Genesis Investment Management — which runs two emerging markets country funds, a Latin American regional fund and a global fund — is one of the pioneers of emerging markets investment. Anthony Newsome, a managing director at Genesis, said: "For country and regional funds there is definitely a strong tide of fashion. You have only to look at the number of Southeast Asian funds launched in the latter half of 1989 and the first half of 1990.

"As for global emerging markets, I think it is less of a fashion item because it is much more complicated. You have to get together a body of people who can make sense of 25 to 30 countries at different stages of development. And there are not that many suitable people about."

At London brokers Flemings, there is a team of up to 16 people who will work on a new fund. Some of these will be at Fleming's Far East associate, Jardine Fleming, which has offices all around the region. Steve Bates, a director at Fleming Investment Management, said: "The important things are to have as detailed a knowledge as is possible of individual companies and markets and to employ your methodologies as rigorously as you can. There are differing accounting standards. That is where the need for large teams of people comes in."

The track records of the existing global funds are short, but the Beta Global Emerging Markets Investment Trust has the worst performance over the last year. It has risen just over 2 percent in dollar terms and is managed by a team of only two.

Some 12 percent of the Beta Fund is invested in country funds rather than individual stocks. Beta also was distracted by 1989's false dawn for investment in Eastern Europe. Jane Hakham, investment director

of Beta Funds, said: "When we launched a lot of people came to us with proposals for joint ventures and direct investment. But we generally said the information you have given us is inadequate." He explained that "there were basic things like memorandum and articles missing. How can you invest in anything unless they have the proper framework?"

Of the two investment managers with the longest track records, Genesis and Templeton Investment Management, the net asset value of the former's global fund has performed better since it was launched in June 1980. The offshore Genesis Emerging Markets Fund is up over 55 percent in dollar terms while the New York Stock Exchange-listed Templeton Emerging Markets Fund is up just over 40 percent.

In this case, Genesis has a higher proportion of its portfolio — almost 50 percent — in the currently buoyant Latin American markets. Templeton, on the other hand, has a leaning toward the Far East, where it has 45 percent of its assets.

ALL THESE GLOBAL emerging markets funds trade at a premium or small discount to their net asset value. But single-country funds and some regional funds trade at larger discounts.

In 1989, when the first two Chile Funds were launched by Salomon Brothers and Genesis, they both traded at a premium to their net asset value. Then two more funds were launched in early 1990 and all the funds slipped to a discount. The Chile funds have slipped further to discounts of more than 20 percent since the two latest regional Latin American funds were launched earlier this summer.

John Kerwin Szymonowski, head of investment trust research at London-based Warburg Securities, thinks the discount on these funds will narrow and become a better reflection of the underlying market's performance as they are researched more thoroughly.

"Obviously as more and more brokers

Emerging Market Funds

Leading emerging funds from Southeast Asia and Latin America. Value of \$100, income reinvested, excluding charges over one year to July 9, 1991.



Source: Microcap

UK Unit Trusts

Table listing UK Unit Trusts including CUPPT Singapore & Malay, James Capel Sing & Malay, MIM Britannia Singapore ASE, NM Singapore & Malaysia, Offshore Funds, Genesis Chile, Fortitosa Fund, Genesis Malaysia, Mania Fund (Cayman) Ltd, Corvaight Malaysia, Credit Lyonnais Singapore, Thornton New Tiger Malaysia, Taitel Fund NAV, JF Malaysia, GAM Singapore & Malaysia, Royal Life Saving Malay & Sing, Baring Malaysia & Singapore, Singapore & Malaysia Trust, JF Korea, Korea Growth.

start to cover them the discounts will start to narrow. If they do not, the writing's on the wall saying: watch out, a corporate predator.

Cynics might say that pure weight of money has driven Latin American markets at least part of the way up. They might add that the launch of a number of funds is a good indicator of the top of the market. But Genesis points out that only about \$1.3 billion has been invested in Latin American funds over the last two years, roughly the same as in Thailand alone.

Richard Chenevix-Trench, director of emerging markets at Baring International Investment Management in Britain, thinks

some of the markets — and particularly Mexico — are "a bit hot" but adds they have good long-term prospects.

"This particular quarter stock prices have steamed away. Mexican cement stocks have risen 300 percent since the beginning of the year. Some banks are at 3 to 4 times book value. That is expensive by any standard," he said.

All the investment managers emphasize these funds are long-term investments and should not be picked up and discarded with fashion. "People sometimes look at emerging markets as a quick fix which they are not," said Mr. Newsome at Genesis.

Table of ANACOS FUNDS listing various investment funds with their respective values and performance metrics.

Table of INTERNATIONAL FUNDS listing various investment funds with their respective values and performance metrics.

Table of OTHER FUNDS listing various investment funds with their respective values and performance metrics.

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Vertical advertisement on the right edge of the page, including 'Trying to', 'U.S. Invest', and 'BRIEF CASE' sections.

THE MONEY REPORT

Trying to Avoid Banking's Next BCCI

By Martin Baker

FINANCIAL catastrophe generates, among other things, a lot of wisdom after the event. The worldwide suspension of operations of the Bank of Credit & Commerce International has also engendered considerable furor and speculation in the financial community.

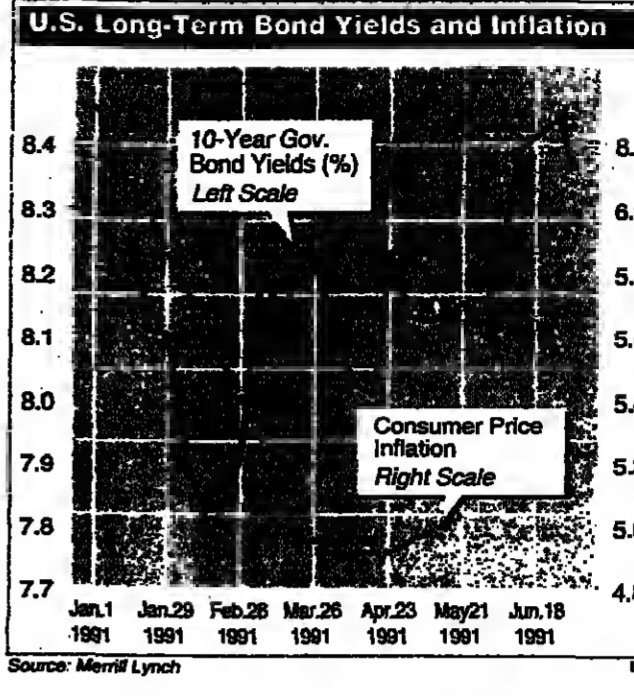
pany itself. Here the key questions are: Is the company well known and well established? Is comprehensive financial information readily available? Are its advisers, such as lawyers and accountants, well known and respected? Is an unusually high rate of return or interest being offered?

investigation," said Anne McMeenan, a director of Framlington mutual fund managers in London. "It is virtually impossible to ascertain the status of a company through the regulatory authorities."

Is a Golden Era Dawning for U.S. Bonds?

By David C. Lanchner

THE fledgling economic recovery in the United States and the recent rise in long-term American interest rates offer inflationary investors good cause for concern.



U.S. Long-Term Bond Yields and Inflation

ket, and generally closer relations between the West and most Middle Eastern oil producers, oil prices are likely to be flat for most of the '90s," Mr. Yardeni said.

"If the economic recovery proves particularly anemic or if it quickly gives way to another recession, the gains to be made in bonds could prove even more impressive."

U.S. Investors and Brokers Try Mediation

By Judith Rehak

LAST bundle on the options your broker assured you would make a fortune? Discovered that our elderly aunt's \$20,000 nest egg as dwindled to \$25,000 after easy trading in "high-growth situations"?

Table with 3 columns: Group, Administrative Fee, Mediator Fee. Lists various mediation services and their costs.

client and brokerage maintained their relationship," said Charles Cooper, an AAA vice president.

Gold Funds Outshine

By David C. Lanchner

BULLION'S recent thumping bull run has pushed gold mutual funds — most of which invest in gold and other commodity mining shares — right to the fore over the last month.

yields on Treasury bonds down to about 6 percent. The benchmark 30-year long bond currently yields roughly 8.5 percent.

GUINNESS FLIGHT TOP PERFORMING INTERNATIONAL MONEY FUNDS. All funds top quartile over 1 and 3 years to 01.01.91: FINSTAT.

BRIEFCASE

Dresdner and Mitsubishi Offer Index With Guarantees

The idea of profit without risk is as whimsical as having your cake and eating it. But two major financial institutions are promising investors just that with a new stock index-related security.

U.S. Unit Investment Trusts

Table showing U.S. Unit Investment Trusts with columns for Number and market value of tax-free, taxable and equity trusts.

West Goes East as Fleming Launches a Fund in Tokyo

The westerners are coming. This week the Japanese mutual fund market will see the second open-type mutual fund managed by a western securities firm aimed at Japanese residents.

Best Performing Mutual Funds

Table listing Best Performing Mutual Funds with columns for Fund Name and Value.

U.S. Fund Buyers Continue To Ploek to Tax-Free Bonds

American investors have been rushing to put their money into bond investment trusts, especially tax-free bond trusts. They committed more than \$613.7 million to tax-free bond trusts in May, according to the latest statistics from the Investment Company Institute.

EC Attempts to Shed Light On Marketing of Insurance

How do you sell an insurance policy? While a salesman might try to turn the answer into a sales pitch, a regulator would try to define what information the consumer should have — about the policy and the salesman — before signing on the dotted line.

Paying More for Certificates and Basic Service at Merrill

Investors who want paper proof of purchase are going to have to pay for it if they're clients of Merrill Lynch. The biggest broker in the United States has just introduced a \$15 charge for investors who want a stock certificate after making a buy order.

FUTURES TRADERS

£22/\$36 any contract/any exchange. No ifs, ands, or buts. How do we do it? In three important ways.

U.S. Fund Buyers Continue To Ploek to Tax-Free Bonds

The institute said that trusts of long-term bonds, with an average weighted maturity of

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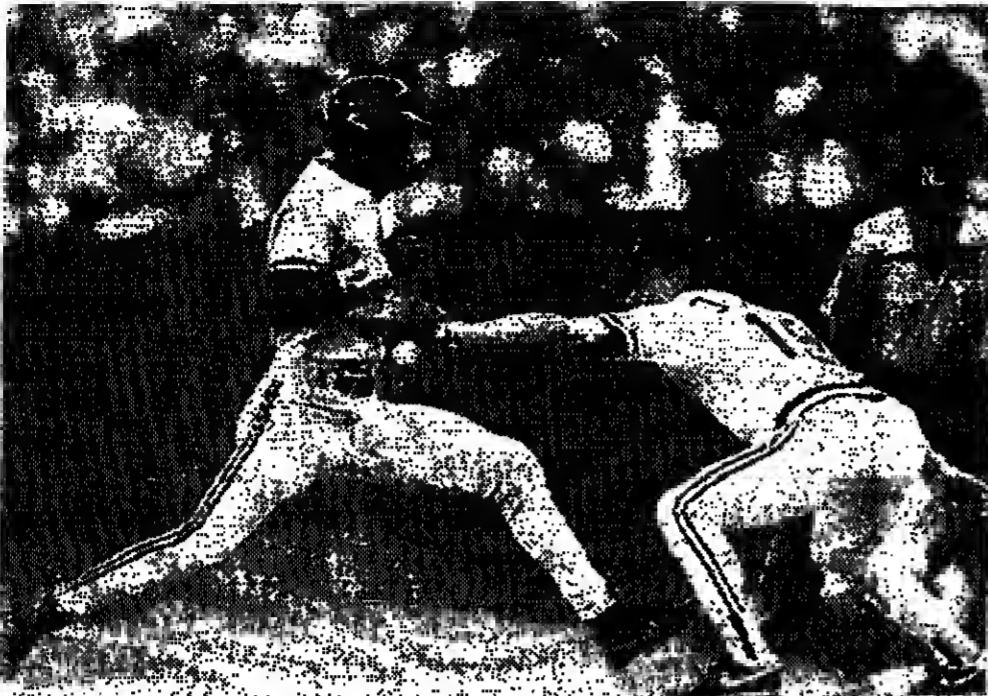
U.S. Fund Buyers Continue To Ploek to Tax-Free Bonds

INTRODUCTORY TRIAL Value Line only \$95*. If no member of your household has subscribed to Value Line in the past two years, you can now receive full-page analyses of about 130 American and Foreign stocks each week for the next 10 weeks for \$95.

SPORTS

Sanderson One-Hits Angels

By Michael Martinez
ANAHEIM, California — He is not exactly Nolan Ryan, but the California Angels wouldn't have known the difference anyway. Scott Sanderson is simply smooth and effortless, getting ground balls and fly balls, striking out a batter here and there and making it almost look routine.



The Pirates' Barry Bonds stretched back to first base as the ball popped out of Bill Doran's glove.

Alzado, the Media and the Elusive Truth

By Robert Lipsyte
NEW YORK — Lyle Alzado's face slipped off the oewstands just as National Football League teams began opening their training camps this week, but the lineman's burning eyes, beseeching yet still defiant, should haunt the new season, at least until the full story plays out. Is Alzado, who admits to having lied in public for years about his drug use, telling the whole truth now? Is the NFL finally sincere in its anti-drug posture? Are steroids really a great risk?

ship between his story and his cancer, other than the very real concern we all have about AIDS-related lymphomas, particularly when needles may have been shared, or bottles containing chemicals may have been shared. "What I can't understand is why there was so little attention to the wrestling trial." On the inside back page of the same issue of Sports Illustrated that featured Alzado on the cover was the smiling face of another big man, so famous he didn't have to be identified. His message was not "I lied" but an endorsement of an underarm deodorant. Hulk Hogan, the pro wrestler franchise, is also a player in the steroid story. "A much more important part of the story," said Wadler, who was an expert witness in the successful prosecution of Dr. George J. Zahorian 3rd for distributing steroids and prescription painkillers for non-therapeutic purposes to wrestlers.

Vantage Point

REMEMBER all those montages of "great hits," those crunch-time cassettes? Did you really think a human being could keep doing that clean and sober? And that jittery aggression didn't always stay in the arena. According to a number of players I have spoken with, some players' wives were often black and blue, too. Out of that community of consenting adults emerged Alzado, former All-Pro, apprentice movie badie and a sensational self-promoter. He appeared on NBC with Maria Shriver, and then in a Sports Illustrated cover story, to announce that his reckless use of steroids and human growth hormone had caused an inoperable brain cancer. "The result was a media feeding frenzy and it wasn't responsible," Wadler said. "I've talked to everyone and his brother in the field, scientists, endocrinologists, and no one sees any evidence of a relation-

National Football League Training Camps' Data

Table with columns for National Conference and American Conference, listing teams, dates, and locations for training camps.

NFL Sign-Ups This Year: More of a Waiting Game

By Timothy W. Smith
NEW YORK — With most National Football League training camps opening in the next week, a majority of the first-round draft picks are cooling their heels rather than packing their bags. And if negotiations between clubs and agents do not accelerate, the number of extended holdouts could surpass those of previous years. As of Thursday, only five first-round picks had signed. Three of them signed on draft day, April 22. At this time last year, only three first-round selections had signed. But agent Leigh Steinberg said this year's negotiations were behind the pace of previous years. George Young, the New York Giants' general manager, described himself as a "Bastille Day signer." Said Young: "Signings are directly proportional to the opening of training camps." Teams and player agents are playing a waiting game, based on a slotting system that calls for a player to get less money than the player drafted ahead of him, but more than the player taken after him. "The flaw in the slotting system is that nobody signs, because nobody signs," said Steinberg. Steinberg represents defensive end Russell Maryland, the No. 1 pick from Miami, who signed with Dallas on draft day. He also represents defensive back Eric Turner, the No. 2 pick, and quarterback Dan McGwire, No. 16.

After Break, Opening Shots Bring Few Changes

How do the National League races look after the All-Star break? Actually, almost the same as they did going into the break. The New York Mets kept pace with Pittsburgh and beat San Diego, 4-3, in Shea Stadium to remain 2 1/2 games behind the Pirates in the East. In the West, Los Angeles and Cincinnati each started the second half with a loss, keeping the Dodgers five games ahead of the Reds. The Pirates entered the break with four losses in seven games, but came out swinging in Riverfront Stadium and beat the Reds, 10-6, as Barry Bonds drove in four runs. His big hit was a three-run homer to highlight the Pirates' five-run eighth off Randy Myers. "I think it was Randy. It was his 90-mile-an-hour pitch more than anything else," Bonds said. "It just hit my bat and jumped."

BOOKS

WHY AMERICANS HATE POLITICS: The Death of the Democratic Process. By E. J. Dionne Jr. 405 pages. \$22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020. THE UNITED STATES OF AMBITION. By Alan Ehrenhalt. 289 pages. \$23. Times Books, 201 East 50th Street, New York, N.Y. 10022. Reviewed by Richard Reeves. GIVEN a choice between listening to, say, Richard Gephardt, Mario Cuomo and Douglas Wilder speaking to seven farmers and 14 television cameras in Iowa, and reading the thoughts of E. J. Dionne Jr. and Alan Ehrenhalt, I would go for the reading. Dionne and Ehrenhalt are journalists, smarter than most, offering up a few ideas, more than a few in Dionne's case, about how we got into what they agree is a political mess. The titles tell you where they think we are going from here. "Why Americans Hate Politics" is the choice of Dionne, who recently transferred his considerable talents from The New York Times to The Washington Post. "The United States of Ambition" was chosen by Ehrenhalt, the editor of Governing magazine and for-

DOONESBURY comic strip featuring Mr. Doonesbury and others discussing the political process.

DENNIS THE MENACE comic strip featuring Dennis the Menace and his dog Rascal.

BRIDGE

By Alan Truscott. IRA Ewen of Manhattan and Gene Proznitz of Brooklyn, sitting North and South on the diagrammed deal, began the final session of the Goldman Pairs in second position. Estimating that their score at this point was about average, they gambled. In response to spade, Ewen could have bid four hearts, a splinter bid, and followed with five hearts to show a void. But this was match-point scoring, and accurate bidding, showing the void, would greatly increase the chance that West would find the best opening lead. The wrong opening lead was likely to permit an overtrick, a crucial consideration at match-point scoring. So Ewen bid six spades, a calculated gamble. This put Proznitz in something of a quandary. He knew that the only hand that would justify North's action was one containing a superb spade fit, a void and at least one ace. If the void was in a minor suit, the grand slam would be a lay-down. And if the void was in hearts, the grand slam would have a fair chance: If West did not have the missing ace he was more likely than not to be wrong suit. So Proznitz ventured seven spades, and was rewarded when West led a heart. Making a the grand slam with a top score, but would have meant a bottom if West, with nothing to guide him, had guessed to lead a club. It turned out that there was no need to gamble. All the other close contenders did badly in the final session, and Proznitz and Ewen would have won even if the grand slam had failed.

PEANUTS comic strip featuring Snoopy and Woodstock.

WIZARD OF ID comic strip featuring a wizard and a woman.

Los Angeles Times crossword puzzle grid with clues.

SPORTS

In Los Angeles, Festival Goes Light on Olympians

By Christine Brennan
Washington Post Service
LOS ANGELES — The U.S. Olympic Festival is a massive event with a misleading name. The nation's only regularly scheduled multi-sport event, it is run on a \$15-million budget and has attracted more than 3,000 athletes for its 10-day run, beginning Friday in Dodger Stadium.



Fabio Parra of Colombia, grimacing in pain after a fall from his bicycle ended his Tour de France. He finished third in the 1988 Tour.

Marie Still First, LeMond in 4th

Compiled by Our Staff From Dispatches
ARGENTINA, France — Jean-Paul van Poppel of the Netherlands won Friday's seventh stage of the Tour de France in a mass finish, as Thierry Marie of Colombia held onto the overall lead and three-time champion Greg LeMond dropped to fourth.

SIDELINES

Senna Reported Considering a Move

SILVERSTONE, England (AP) — Ayrton Senna of Brazil, leader of this year's Formula One drivers' standings, is reportedly considering switching from his McLaren-Honda team to Williams-Renault.

Australian Replaces Chatrier in ITF

HAMBURG (AP) — Brian Tobin of Australia was elected president of the International Tennis Federation on Friday.

Prognosis Uncertain for Umpire

DALLAS (AP) — Umpire Steve Palermo, recovering from a gunshot wound in the back sustained while helping two robbery victims, has "some degree of leg immobility" and will begin rehabilitation next week.

76ers Retrieve Shackelford From Italy

PHILADELPHIA (AP) — Center Charles Shackelford, who left the NBA to play in Italy, reached tentative agreement with the Philadelphia 76ers and was expected to sign Friday as a free agent.

For the Record

The Brazilian media lambasted the national soccer team on Friday after the squad tied, 1-1, with inexperienced Uruguay in the Copa America. The team's showing was called "almost grotesque" by the Journal do Brasil and a TV commentator said at one stage: "This must be the worst 10 minutes in the history of the Brazilian national team."

Bluegrass Blues: Calumet Farm Asks Bankruptcy Protection

By Joseph Durso
New York Times Service
NEW YORK — Calumet Farm, whose thoroughbred horses have eight Kentucky Derbies and two Triple Crowns in half a century of success in breeding and racing, has filed for reorganization under bankruptcy laws.

family's continuing interest in keeping the farm and its glorious traditions intact. The action taken today will provide the protection needed to proceed with a sound and orderly plan which insures the best interests of Calumet and the entire thoroughbred industry.

Calumet's filing did not surprise the horse country, but the timing did. The most important horse sale in the country, the Keeneland summer sales of selected yearlings, opens Monday in Lexington and Arab, English and Japanese buyers are expected to join the auction and perhaps give clues to the state of the industry after five years of slumping.

Business has been so slow that Calumet offered 96 horses at auction in January, hoping for \$15 million in sales, but went home with only \$6 million and 30 horses that hadn't been sold.

Vilas, at 38, Spins the Saga of a Comeback

By Nathaniel C. Nash
New York Times Service
BUENOS AIRES — To the roar of "Vamos, Willy!" Guillermo Vilas entered the court at the Buenos Aires Lawn Tennis Club earlier this year to begin the arduous and often heartbreaking journey of a comeback.

Noah won in two sets. But there were flashes of the pensive poet-player who made tennis a national pastime and became this country's most enduring sports idol.

right away," he said. "This is different from the Borg strategy. It's not smart to jump right back into the big events before you're ready."

by a thick headband. The physique is still not stocky for a tennis player. Not every Argentine wants to see the new model. They would rather remember him as the gritty left-hander who won the 1977 French Open, the 1977 U.S. Open and the Australian Open twice (1978-79).

SCOREBOARD

Table with columns for CYCLING (Tour de France), FOOTBALL (Canadian League), and BASEBALL (Major League Standings). Includes team names, scores, and game details.

Table with columns for NATIONAL LEAGUE and AMERICAN LEAGUE. Includes team names, wins/losses, and game details.

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Table with columns for CENTRAL LEAGUE and PACIFIC LEAGUE. Includes team names, wins/losses, and game details.

Table Talk By Bert Rosenfield

Large crossword puzzle grid with clues listed on the left and right sides.

Solution to Last Week's Puzzle

Large crossword puzzle grid with the solution to the previous week's puzzle.

Major League Leaders

Table listing major league leaders for various statistics such as batting average, home runs, and RBI.

Japanese Baseball

Table listing Japanese baseball league standings and game results.

TRANSACTIONS

Table listing baseball transactions, including player acquisitions, trades, and releases.

Advertisement for AT&T USADirect service, featuring the slogan 'Your Express Connection to AT&T Service' and a list of international calling rates.

DAVE BARRY

Singin' in the AAAACK

M IAMI—Recently, there was a story in The New York Times (motto: "Our Motto Alone is Longer Than an Entire Edition of USA Today") stating that Americans are no longer any good at singing. This is the latest in a series of alarming news stories about things that Americans are no longer any good at, including: reading, writing, arithmetic and manufacturing any consumer product more technologically sophisticated than pizza.

According to the Times, Americans used to do a lot of group singing, dating back to the days when hardy pioneers crossing the prairie would entertain themselves by sitting around the campfire and singing folk songs such as: "Home, home on the range

"Where the deer and the antelope play" and "AAAACK" was the musical sound that the hardy pioneers made when their larynxes were punctured by arrows shot by prairie-dwelling Native Americans, who couldn't STAND that song.

Nevertheless, public group singing remained popular until modern times, when it has been hurt by two factors: 1. THE ELIMINATION OF RELIGION FROM THE PUBLIC SCHOOLS. At one time, most public schools held Christmas Programs, wherein the children sang Christmas carols. Eventually this was viewed, correctly, as unfair to other religious groups, so the schools started holding Winter Programs and including songs from other religions, starting with Judaism and gradually expanding, as society got more sensitive, to include Islam, Buddhism, Confucianism, Scientology and The Cult of The Big Lizard.

Finally, to avoid offending anybody, the schools dropped religion altogether and started singing about the weather. At my son's school, they now hold their Winter Program in February and sing unmemorable songs such as "Winter Wondersland," "Frosty the Snowman" and "—this is a real song—" "Snowflake," all of which is pretty funny, because we live in Miami.

2. THE RISE OF ROCK 'N' ROLL. Let's face it, this is not the ideal music for group singing. The family is not going to gather 'round the old upright piano and belt out a hearty chorus of "Shake Your Groove Thing."

Cyclist Marion Clignet, A Racer With a Cause

By Samuel Abt International Herald Tribune PARIS — Marion Clignet's calling card identifies her as a bicycle racer and a spokesman — two understated titles. She is more than just another rider since she is the French women's road-race champion. And she is more than just another spokeswoman since she is a crusader.

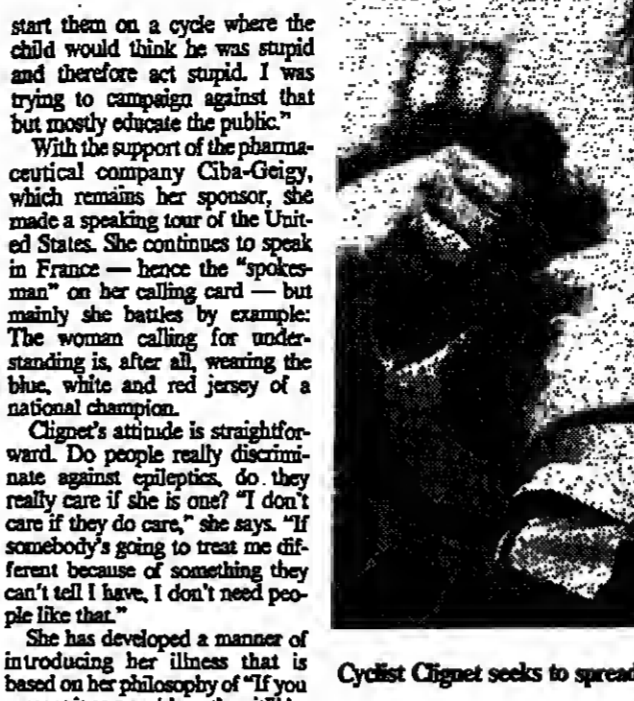
What she crusades for is a better understanding of epilepsy. Clignet knows what some people think and say about an epileptic because she is one herself. "It's not a problem and it really shouldn't make a difference," she says. "That's what motivates me to race: to do well because epilepsy was supposed to be an obstacle. I thought, 'You think it's an obstacle, well here we go.'"

She did indeed. In the U.S. national championships last year she repeated her 1989 victory in the team time trial, a race against the clock. In those same championships, she was second in the road race and third in the individual pursuit. Last year she also won the first stage in the Tour of the European Community and led the race for three days.

Clignet raced then as an American, a distinction she earned when she was born 27 years ago in Illinois. Since last December she has raced as a Frenchwoman, a distinction she earned when she was born the child of two French citizens who were living in the United States while her father taught sociology at Northwestern University in Evanston, Illinois.

"I have always felt very French," she says. "My family is French. I grew up speaking French in a French home. But my education is American and I have a lot of ideas that are American."

The only culture shock she reports having had is in understanding temperatures given in centigrade rather than Fahrenheit. "When they say it's 30 degrees outside, I have to transfer my thought process into the metric system," she said. Still, she quickly gives her height as 1-meter-70 (5 foot 7 inches) and her weight as 60 kilograms (132 pounds). If she



Cyclist Clignet seeks to spread better understanding of epilepsy.

start them on a cycle where the child would think he was stupid and therefore act stupid. I was trying to campaign against that but mostly educate the public."

With the support of the pharmaceutical company Ciba-Geigy, which remains her sponsor, she made a speaking tour of the United States. She continues to speak in France — hence the "spokesman" on her calling card — but mainly she battles by example: The woman calling for understanding is, after all, wearing the blue, white and red jersey of a national champion.

Clignet's attitude is straightforward. Do people really discriminate against epileptics, do they really care if they do? "I don't care if they do care," she says. "If somebody's going to treat me different because of something they can't tell I have, I don't need people like that."

She has developed a manner of introducing her illness that is based on her philosophy of "If you present it as a problem, then it'll be a problem."

PEOPLE

Trump and His Yacht: Sold or Repossessed?

Donald Trump says he sold his luxury yacht, the Trump Princess, to the Boston Safe Deposit Trust Co. for \$42 million, \$15 million more than he paid Adam Klatschko to get it a few years ago. He was just too busy to use it, the developer replied to a story in the Boston Herald. The paper says the vessel was repossessed by the bank, and adds that according to its sources, it is sitting in Antibes, on the French Riviera, with a \$34 million price tag.

Edward M. Kennedy Jr., the 25-year-old son of the Massachusetts senator, says he checked into a rehabilitation center because of a drinking problem. He said in a statement that he spent the last three weeks at the Institute of Living in Hartford, Conn., "based on my belief that continued use of alcohol is impairing my ability to achieve the goals I set for myself." Kennedy is founder of Facing the Challenge, an advocacy group for the handicapped. His right leg was amputated above the knee at age 12 because of cancer.

Here's a first for Britain's royal family. A nude photograph of Prince Andrew was splashed across the cover of Britain's soccer tabloid The Sun, on Friday. The photo of the prince skin-diving in a Canadian river was taken by a school friend seven years ago. He was 16 years old at the time. The picture is being used to attack the prince's character.

Philippine Health Secretary Alfredo Benzon has been honored with the 1991 Ramon Magsaysay Award for government service. He was announced Friday in Manila. Benzon was cited as a key figure in the struggle to oust the late dictator Ferdinand Marcos, and for tackling the Philippines' deep-seated health problems after joining President Corason Aquino's cabinet in 1986.

The singer and songwriter Carole Bayer Sager has had her composer husband, Bert Bechercus, for five years after nine years of marriage, her publicist said. The couple formed one of the most successful composing and songwriting teams in America, winning an Oscar and a Grammy for their work.

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MONDAY SPORTS TOUR DE FRANCE Page 13 No. 33,709

Gorbachev Draws Sh... On Eve of...

By Tom Redburn... LONDON — Western leaders expressed widespread skepticism about President Mikhail Gorbachev's latest plan to overhaul the Soviet Union's sick economy. As the seven largest industrial democracies prepared to open their summit meetings on Monday, President Gorbachev was in a bid to convince them to provide more support for his new package of economic changes.

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